



Janet Cowell
State Treasurer
North Carolina



Seth Magaziner
State Treasurer
Rhode Island



James McIntire
State Treasurer
Washington



Beth Pearce
State Treasurer
Vermont



Ted Wheeler
State Treasurer
Oregon

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State Treasurers Call on SEC to Strengthen Disclosure of Corporate Political Contributions

Proposed SEC rule would require all publicly traded corporations to disclose political giving

WASHINGTON DC – State Treasurers from five states today called on the Securities and Exchange Commission (SEC) to strengthen disclosure of corporate political contributions. In a joint letter [ATTACHED] to the Committee on Disclosure of Corporate Political Spending, the Treasurers urged the SEC to adopt a rule that would require all publicly traded corporations to disclose political giving.

In the wake of the 2014 elections, the Center for Responsive Politics noted a jump in dark money spending from \$135 million to \$170 million since the previous mid-term election. Those numbers are expected to dramatically increase during in the 2016 election cycle.

Since a petition to add political spending to the list of information available to stakeholders was filed in 2011, the Commission received well over a million comments on the petition. In addition, the number one shareholder proposal to American companies each of the past three years has been disclosure of political and lobbying activities.

Signing the letter were Janet Cowell (NC), Seth Magaziner (RI), James McIntire (WA), Beth Pearce (VT), and Ted Wheeler (OR), representing funds with assets under management totaling more than \$300 billion.

Treasurer Cowell of North Carolina said, “I encourage the SEC to require that publicly-traded corporations transparently disclose their political and lobbying expenditures so that investors can be properly informed and uniformly hold corporate directors accountable for their stewardship. Companies’ brands and reputations are at stake when they choose to spend shareholder resources for political purposes. This can create investment risk, and the integrity of our financial system depends on shareholders being able to evaluate the potential risk of their investment relative to its possible return.”

Treasurer Magaziner of Rhode Island said, “As state treasurer, I have an obligation to ensure that public funds are invested responsibly and accountably. I encourage the SEC to require all publicly-traded corporations to disclose political giving to provide investors with the information they need to make informed decisions and to increase transparency to the public.”

Treasurer MacIntire of Washington said, “I believe public corporations have an obligation to disclose to their shareholders their political and lobbying expenditures. While they may have legitimate needs for these expenditures, there is no excuse for not being transparent about them. We invest in these companies on behalf

of beneficiaries and taxpayers, and we should have the opportunity to gauge the risks they may engender to the firm's integrity and market reputation as they seek to influence public decisions."

Treasurer Pearce of Vermont said, "I believe publicly traded companies have an obligation to disclose the entirety of their corporate political spending. Such disclosure will enable investors to better evaluate the security and growth potential of an investment and provide transparency to the public."

Treasurer Wheeler of Oregon said, "This issue is critical for decision makers working for institutional investors such as pension funds; our decisions about what stock is worth purchasing affects the financial interest of many others. We can't do our job effectively without transparency about how corporations are spending their client's money."

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